



# Crude Oil Watch

July 26, 2000

Energy Information Administration  
Office of Oil & Gas

- Crude oil input at U.S. refineries continued slightly higher last week despite the small gain in inventories. Crude oil inputs at U.S. refineries rose less than 0.1 million barrels per day (MMBD) to 15.8 MMBD as of July 21, 2000. Last week crude oil stock inched higher by 0.3 million barrels (MMB) to 294.7 MMB, while crude oil imports gained 0.6 MMBD to nearly 10.0 MMBD during this same period.
- Crude oil prices fell last week amid signs that OPEC may side with Saudi Arabia's plan to boost output ahead of any slowdown in demand. WTI-Cushing tumbled \$2.75 to \$28.56 as of week ending July 21, 2000, while Brent plunged \$4.14 to \$26.68 during this same period. Contract prices also weakened last week with the Total World price falling by \$1.22 to \$27.39, while the U.S. price dropped by \$0.75 to \$27.97 per barrel.

## Crude Oil Stocks and Refinery Inputs by Petroleum Administration for Defense District

District	Crude Oil Stocks <sup>1</sup> (Million Barrels) Week Ending					Refinery Crude Oil Inputs (Thousand Barrels per Day) Week Ending				
	06/30/00	07/07/00	07/14/00	07/21/00	07/21/99	06/30/00	07/07/00	07/14/00	07/21/00	07/23/99
East Coast (PADD I)	15.4	16.2	16.6	<b>16.7</b>	16.7	1,644	1,627	1,636	<b>1,670</b>	1,558
Midwest (PADD II)	63.2	61.6	62.8	<b>62.9</b>	70.8	3,602	3,684	3,523	<b>3,562</b>	3,522
Gulf Coast (PADD III)	147.2	152.7	149.7	<b>149.9</b>	169.3	7,290	7,193	7,431	<b>7,458</b>	7,320
Rocky Mountain (PADD IV)	12.3	12.2	12.2	<b>12.1</b>	13.5	545	539	527	<b>550</b>	528
West Coast (PADD V)	55.7	52.1	53.1	<b>53.1</b>	61.5	2,587	2,612	2,664	<b>2,592</b>	2,414
U.S. Total	293.7	294.9	294.4	<b>294.7</b>	331.8	15,668	15,655	15,781	<b>15,832</b>	15,342

## Crude Oil Spot and Estimated Contract Prices<sup>2</sup> (Dollars per Barrel)

	06/30/00	07/07/00	07/14/00	07/21/00	07/23/99
Spot Market Prices					
WTI - Cushing	32.44	30.26	31.31	<b>28.56</b>	20.41
Brent	31.58	30.62	30.82	<b>26.68</b>	19.69
Estimated Contract Prices					
Total OPEC	29.11	28.52	28.01	<b>27.24</b>	18.26
Total Non-OPEC	30.60	30.04	29.40	<b>27.59</b>	19.09
Total World	29.76	29.18	28.61	<b>27.39</b>	18.63
United States	30.58	29.31	28.72	<b>27.97</b>	19.01

<sup>1</sup> Excluding stocks held in the Strategic Petroleum Reserve.

<sup>2</sup> Estimated contract prices based on government-selling prices, netback values, or spot market quotations. Total OPEC, Total Non-OPEC, and Total World prices are f.o.b. at the foreign port of lading, weighted by estimated export volume. United States prices weighted by estimated import volume. For information about this report, contact EIA's National Energy Information Center: 202-586-8800. Internet: [Infoctr@eia.doe.gov](mailto:Infoctr@eia.doe.gov).

NA=Not available.

Sources: Stocks and Refinery Inputs, Energy Information Administration, *Weekly Petroleum Status Report*; Spot Prices, Reuters Ltd.; Estimated Contract Prices, EIA Office of Energy Markets and End Use, *Platt's Oilgram Price Report*, *Petroleum Intelligence Weekly*, *Bloomberg Oil Buyers' Guide*, *Oil and Gas Journal*, *Wall Street Journal*. Year-ago production and price data taken from comparable week last year; year-ago stock data interpolated from final Petroleum Supply Monthly data.